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ATTENTION BROADCASTING MANAGER:- To be released evening
of Saturday November 27, 1926.

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Interview between Mr. Monroe and Secretary Jardine

INTRODUCTION BY ANNOUNCER:

A good farmer is John Monroe who lives not far from here. He doesn't own his own his own farm, but he's been getting along fairly well. (Chiefly because he spends most of his time tending to business. His own business.

He has a real interest in the welfare of his neighbors, however, and can be counted on every time to push an idea which will help his community. He's one of those farm leaders who really expresses farm sentiment.

Above everything else, John keeps his word. It was this trait that took him to Washington, recently. He promised his youngsters a trip to the Nation's Capital as part payment for their share in raising this year's cotton crop. It's a good thing he's honest, for otherwise his youngsters wouldn't have seen the sights 'round Washington. The price of cotton this year isn't more than enough to pay the current expenses of his farm, --

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let alone traveling expenses. But John Monroe had saved up a little money and was glad to let it go to give his boys and girls a whirl in the big city.

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Well, when he got to Washington, Monroe called on an old friend who was interested in his opinion on the cotton situation. Being a cotton grower himself, Monroe's opinions had practical value. This friend suggested that John go down to the Department of Agriculture and put his side of the question before Government men. His friend said that perhaps Secretary of Agriculture Jardine might have time to chat with him for a few minutes. John was none too eager, but he really did have a hankering to meet up with the head of the Agricultural Department.

This friend, who knew certain men in the Department of Agriculture, picked up the 'phone. Wasn't many minutes later that the word came back that Secretary Jardine would be glad to see Monroe.

John Monroe had never been called upon to make many formal appointments. But at least fifteen minutes before his engagement with Secretary Jardine,

he had his place in the anteroom, waiting for his call. He was uneasy, but he still insists that there was nothing in his attitude which showed anything other than complete calm.

As Monroe walked into Secretary Jardine's office, he felt somewhat more at ease. He'd been practicing his opening statement, and he had confidence in what he was going to say. After the customary hand-shaking, he wasn't slow getting started. Here's how he began: -- In fact, here's the interview just as nearly verbatim, as we've been able to piece it out: --

Mr. Monroe -- "Secretary Jardine, my friend who made this appointment for me, thought you might be interested in getting next to a cotton farmer who has worked hard all year and has had little chance to get enough money from his crop to pay his running expenses. The South has been hurt, Mr. Secretary. During the past year --"

Mr. Secretary -- "I hate to interrupt you, Mr. Monroe, but I want you to know that I am entirely familiar with the difficulty which has come to the farmers of the South. You farmers are receiving less for your cotton than it costs to produce it, aren't you? I

know what an eighteen-million-bale cotton crop means to you. I have farmed myself. What we must do is find the source of the cotton problem, before we'll ever find the solution. We must have an immediate plan for handling THIS YEAR'S CROP. Then we must get our house in order for future years".

Mr. Monroe -- "Well, I believe I can put my finger pretty close to the main cause of cotton over-production".

Mr. Secretary -- "That is the first thing to be done, it seems to me. To solve a problem, we must first find the cause of it. What were you going to say, Mr. Monroe?"

Mr. Monroe -- "Just this, Mr. Secretary: Early last spring I went to my county banker. Wanted to make arrangements with him to carry me through this crop season. He's been advancing me money for several years. When he asked for my plans, I told him I had about decided to follow out the recommendations of our county agent, and put about 40 acres of my 100 acres in Soy Beans and corn and other crops. In fact, I thought about buying a milk cow, -- and, -- perhaps, a brood sow to a few pigs. The banker made it mighty plain to

me, though, that Soy Beans and corn pigs left him little security for loans. He told me to go back home and plant most of that 100 acres to cotton. Said he'd finance me on that basis, and that I could buy the corn and other feeds needed and meat and other foods for family use cheaper than I could from them. Nothing else for me to do. So that's what I did. Multiply that by several hundred thousand cases, and you'll have one of the main causes for farm troubles in the South."

EMPHASIZE

Mr. Secretary -- "I cannot disagree with you, Mr. Monroe. But it's up to you and me to go out to that banker and convince him that you are an unsafe man to do business with if you continue TO GROW COTTON AND LITTLE ELSE. A banker, or merchant, who will not actually encourage his customers to grow the necessary food and feed required for home and farm use and a little of something to sell, besides cotton, has adopted a SHORT-SIGHTED POLICY. What we need, in this situation, are facts, facts, and more facts! Many of the bankers in the South are playing an important part in establishing a safe farming policy in their states. Their policies are established on facts. We have got to have more of that kind of cooperation."

CHAPTER I

The first part of the book is devoted to a general survey of the history of the world, from the beginning of time to the present day. The author discusses the various stages of human development, from the earliest forms of life to the modern era. He also examines the different civilizations that have arisen throughout history, and the factors that have influenced their growth and decline. The second part of the book is a detailed account of the events of the last few centuries, from the Renaissance to the present. The author describes the various wars, revolutions, and social movements that have shaped the modern world. He also discusses the progress of science and technology, and the impact of these advances on human life. The third part of the book is a philosophical treatise on the nature of existence and the human condition. The author explores the questions of life, death, and the meaning of life, and offers his own views on these subjects. The book is written in a clear and concise style, and is accessible to a wide range of readers. It is a valuable work that provides a comprehensive overview of the history of the world, and a thoughtful analysis of the human condition.

Mr. Monroe -- "Most cotton farmers operate on credit, Mr. Secretary. I've often thought that there's a real need for some kind of credit, from the Federal government, which might be extended to cotton farmers."

Mr. Secretary -- "You are quite right, Mr. Monroe. The banks of the South as a rule are in a position to meet the normal short time credit needs of farmers. But even then I am sure that we should extend the use of the Intermediate Credit System which would supplement existing agencies in financing both the productions and marketing credit needs of farmers especially of the small farmer. The Department of Agriculture is at work on this problem today. Here again, we must have the facts in the case. I agree with you that credit to pay expenses during the crop season is a real problem which needs attention".

Mr. Monroe -- "I've been reading a lot recently, about the needed reduction in cotton acreage. I'm a strong believer in the idea of every farmer cutting down his cotton acreage 25 per cent. It's the only sure way out of our present difficulties, seems to me."

Mr. Secretary -- "You have touched upon a very vital point, Mr. Monroe. During recent years we have increased our cotton production from around 33,000,000

to almost 48,000,000 acres. We've got to learn how to adjust production to market demand.

It is estimated that with one-fourth less acreage than was planted in 1926 we could supply the world's requirements for American cotton. Doesn't it seem rather foolish to plant more? But, in reducing acreage, we must adjust the program to the circumstances of the individual farmer.

Many farmers are now following their County Agents advice by diversifying, and 'living at home,' and have only 30 or 40 per cent of their cultivated land in cotton. Others plant most of their land to cotton and depend on buying food for their families and feed for their livestock. It is unreasonable to ask -- and hopeless to expect -- the one to reduce as much in proportion as the other should -- he doesn't need to.

Cotton will always, perhaps, be the main cash crop for the South.

It would be unwise and dangerous in most cases for cotton farmers -- to try to turn entirely or even largely to other cash crops. But no farmer can go wrong by providing a good living for the family and the farm livestock from homegrown products and having a little

The first of these is the fact that the
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of something else to sell besides cotton. If every farmer in the South will be sure to do this much next year, an average 25 per cent reduction in cotton acreage will probably result.

EMPHASIZE
(Pound Table)

IN FACT, THIS WHOLE PROGRAM OF ADJUSTED PRODUCTION RESTS IN THE HANDS OF THE MERCHANT AND THE BANKER, WORKING IN CLOSE TOUCH WITH THE FARMER AND OUR FEDERAL AND STATE AGRICULTURAL INSTITUTIONS."

Mr. Monroe -- "I never looked at it just that way before, Mr. Secretary. I can certainly see a lot in what you say."

Mr. Secretary -- "And now, we get down to this question of marketing. When we could see that this year's crop of cotton would be heavy, -- and would have a depressing effect on prices, -- the President named a special cotton committee. This committee faced the necessity of perfecting some practical plan of storing, financing, and marketing 4,000,000 bales of cotton. The committee got down to work at once, -- it realized that any plan, -- if the farmer himself was to receive the benefits, -- would have to be put into operation without delay. With splendid cooperation from the bankers of the South, steps were taken to bring about

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The first of the year was a very dry one, and the crops were much injured by the drought. The weather was very hot, and the ground was very dry. The crops were much injured by the drought. The weather was very hot, and the ground was very dry.

The second of the year was a very wet one, and the crops were much injured by the rain. The weather was very cold, and the ground was very wet. The crops were much injured by the rain. The weather was very cold, and the ground was very wet.

The third of the year was a very dry one, and the crops were much injured by the drought. The weather was very hot, and the ground was very dry. The crops were much injured by the drought. The weather was very hot, and the ground was very dry.

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The fifth of the year was a very dry one, and the crops were much injured by the drought. The weather was very hot, and the ground was very dry. The crops were much injured by the drought. The weather was very hot, and the ground was very dry.

The sixth of the year was a very wet one, and the crops were much injured by the rain. The weather was very cold, and the ground was very wet. The crops were much injured by the rain. The weather was very cold, and the ground was very wet.

the formation of cotton credit corporations, which could take advantage of the vast resources of the Intermediate Credit banks. These cotton credit corporations were formed in each of the important cotton states. The total capital of these corporations is \$16,000,000. This means that the Intermediate Credit banks will make available to them a total of \$160,000,000, or ten times the cotton credit corporations' capital stock. These corporations are doing business today."

Mr. Monroe -- "I know that, Mr. Secretary, but those corporations were formed to bring relief to the bankers, -- not to cotton farmers."

Mr. Secretary -- "Not at all, Mr. Monroe. You have been misinformed as to the real purpose of the cotton credit corporations. As a matter of fact, when the corporations were first suggested, the bankers announced that they were not in need of money. It was pointed out to them, however, that this was not a question of helping the banks, but of storing and financing the 4,000,000-bale cotton surplus. These credit corporations are ready to make loans on cotton, and then see that the surplus is marketed in an orderly manner. Let me tell you just how this money is being made available to farmers and how it

will help them. Do you have any cotton left, Mr. Monroe?"

Mr. Monroe -- "Well, yes. I still have 20 bales, but it isn't going to belong to me very long."

Mr. Secretary --- "How much money would you need, in advance to tide you over?"

Mr. Monroe -- "I could get along with an advance of \$40 or \$45 a bale."

Mr. Secretary -- "All right. The finance corporations stand ready to advance you farmers say, 9 cents a pound, or \$45 a bale, on your cotton. All you have to do, is to place your cotton in a warehouse and get a warehouse receipt. Deposit this receipt, and your note, with the corporation and it will advance you \$45 a bale. You pay no commissions, -- and you get the money for about 6 per cent interest. And the interest doesn't have to be paid until the cotton is sold. The cotton will be placed in a pool and held for 18 months, or until it can be marketed to the advantage of the grower. When it's sold, you'll get every cent above the advances made, less the actual carrying charges. I know of no better way of handling the present emergency. Just the formation of these corporations has already had.

a wholesome effect on the cotton situation. The corporations will succeed, -- if you southern farmers get behind them. I wish you would carry this message back to your neighbors."

Mr. Monroe -- "I'll be glad to do that. But what about the cotton held by bankers and merchants? Some cotton has passed out of the hands of farmers. Don't you think it ought to go into the pool?"

Mr. Secretary -- "As I have stated before this is a question of financing, storing and marketing about 4,000,000 bales of cotton. I know some cotton has left the farmer's hands. I believe bankers and merchants shall cooperate in the plan and put a part of their cotton in this pool."

Mr. Monroe -- "But, Mr. Secretary, what part are the cooperative marketing associations going to play? Will they cooperate with the cotton credit corporations?"

Mr. Secretary --- "The cooperative marketing associations should play a most vital part, it seems to me. I am told that many of the cooperative organizations in the South are assisting in the movement. We should keep in mind, however, that cooperative organizations are not ordinarily HOLDING organizations. They have their own contacts, and they must market cotton from month to month.

There is a world of difference between merchandising cotton and holding cotton. I understand some of the cooperatives plan to place a percentage of their cotton in this pool, and keep the remainder to meet current needs. In that case, its members would receive the advantage of any betterment in price, coming as a result of handling the surplus under this proposed plan of the credit corporations. In Oklahoma the finance corporation will use the facilities of the cooperatives for receiving the cotton, paying the agreed advance, warehousing, insurance, and later selling the cotton.

EMPHASIZE

Mr. Monroe -- "That sounds possible. But, Mr. Secretary, you know that only about 10 per cent of the cotton is signed up in the cooperatives?"

Mr. Secretary -- "So I understand. By the way, Mr. Monroe, I presume YOU belong to a cooperative?"

Mr. Monroe -- "No I don't. I believe in the principle of cooperative marketing, but I have never joined one. Farmers in my section of the State have never taken much interest in cooperatives. No particular reason, I guess. Some of us must have more cash for our cotton than the cooperatives can give us at the time the cotton is delivered. Have also heard some question about

The first thing I noticed when I stepped out of the car was the
 warm sun on my face. It felt like a giant hand patting my head.
 The air was thick with the scent of blooming flowers, a mix of
 lavender and honeysuckle. I took a deep breath, feeling the cool
 breeze against my skin. The world around me seemed to be in a
 state of perfect harmony. The birds were singing their hearts out,
 their notes weaving together in a beautiful melody. The children
 were laughing and playing in the park, their voices ringing through
 the air. The old man sitting on the bench was watching them with
 a gentle smile, his eyes crinkled at the corners. The world was
 so peaceful, so full of life. I felt like I had found a hidden
 gem, a place where time stood still. I wanted to stay here forever,
 soaking in the beauty of it all. The sun was shining brightly,
 casting a golden glow over everything. The colors were so vibrant,
 so alive. It was a moment of pure magic, a moment that I would
 never forget. The world was so beautiful, so full of wonder. I
 felt like I was part of something special, something that only
 happened once in a while. The sun was setting, painting the sky
 in shades of orange and pink. The stars were beginning to appear,
 twinkling in the dark. The world was so beautiful, so full of
 life. I felt like I had found a hidden gem, a place where time
 stood still. I wanted to stay here forever, soaking in the beauty
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 world was so beautiful, so full of wonder. I felt like I was part
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their management. But, by and large, I guess they are going along in pretty good shape."

Mr. Secretary -- "Mr. Monroe, I do not see any rosy path ahead for farmers if they don't get together in producing and marketing their products. What chance have we got to put a real program of production into operation, if we don't have some kind of an organization, that will act as a unit, and get the message right down to the individual farmer on his own farm, and then see that the proper recommendations are actually put into practice? Will farmers have any bright future if they don't join together, and have something to say about the sale of their products. I can see the credit angle you mention. I have made recommendations, which would help make it possible for more farmers to join cooperatives, by the cooperatives advancing them credit, -- in addition to that which they secure from other sources. Some people say that this plan merely gives more credit to the farmer. They say that too much credit one of the causes of present agricultural ills. The farmer has had TOO MUCH OF THE WRONG KIND OF CREDIT, and not enough of the right kind. Now as to management.

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EMPHASIZE

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You say you suspect that there is something wrong here. I rather doubt that, generally speaking. Some of our most successful cooperatives are handling cotton. But what if there is something wrong with management! CAN THAT BE CORRECTED BY CRITICISM from the outside? NO!- If there IS something wrong, it should be corrected by YOU farmers -- in cooperation with your neighbors. Not as critics but as members."

Mr. Monroe -- "Well, Mr. Secretary, I see it's about time for me to leave. I do want to thank you for your suggestions, and for the time you have given me."

Mr. Secretary -- "I am glad that you came in. It gave me an opportunity to say things I have been eager to say for some time. Don't get discouraged, Mr. Monroe. We don't produce a heavy crop of cotton every year. If we can carry this present surplus into next year and reduce both acreage and production we should sell it with profit. Production and consumption smooth themselves out pretty well over a period of a few years. I know conditions are severe. NOW IS THE TIME TO LOOK INTO THE FUTURE AND GET FARMING UPON A MORE BUSINESS-LIKE BASIS. There'll never be a better time. I am very glad to have had this chance to talk with you."

EMPHASIZE

Mr. Monroe -- "I certainly am going to give more
thought to cooperative marketing, Mr. Secretary. When
I get back home, I think I will talk it over with my
wife."

Mr. Secretary -- "I wish you would. She is always
a good person to talk over business with. If you con-
sult her, I'll expect to hear that you are looking at
cooperative marketing from the inside. Good luck to you!"

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CONCLUDING ANNOUNCEMENT: This concludes our effort to bring before the cotton interests of the South a helpful message from the U. S. Department of Agriculture.

Now, we are going to ask a special favor of our audience. Each one of you will be conferring a special favor upon this station, and the Department as well, if you will put into a letter to us your own particular problems and your own ideas regarding helpful measures that might be followed in the cotton belt at this time. Direct these messages to this station, from where they will be promptly referred to the Department of Agriculture for examination.

All letters will be answered by mail, and those which contribute helpful information or problems that can be discussed over the air, will be used in all probability, on a future date to be announced later.

We hope to have thousands of returns in the form of messages and letters from our Southern audience tonight and we are, at the direction of the U. S. Department of Agriculture, urging one and all of you to contribute your opinions and convictions in the matter.

We suggest that you delegate one member of your group listening-in tonight to give us your comments on this program and make suggestions for another to follow. Does the information given you, have your indorsements? What are other questions which you wish answered? What are your own ideas in the matter? Put these things in black and white and forward them to this station. They will be much appreciated and promptly handled.

During the entertainment program which follows, we are going to continue this discussion in the form of answers to important questions submitted for discussion.

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